

Economic Development

This activity provides support for the following programs: Industrial Development Authority, Peninsula Alliance for Economic Development, Peninsula Chamber of Commerce, Williamsburg Area Chamber of Commerce, Williamsburg Area Convention & Visitors Bureau, the Economic Development Fund and York County Chamber of Commerce.

Industrial Development Authority (IDA): - The IDA is an authority that was established under the Industrial Development and Revenue Bond Act – *Code of Virginia*. The IDA has the responsibility to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate or to remain in the County. **Budget Issues:** For FY2004, the contribution to the IDA for operating costs is increased 39% from \$12,300 to \$17,100 and continued funding of \$50,000 for the IDA Capital Fund.

Peninsula Alliance for Economic Development: - The Alliance's mission is "*To attract a high quality of employment and taxable investments to the region; facilitate a regional, business-driven development system; leverage the region's technology assets; retain/expand the existing businesses; and finance local business start-ups and expansion.*" **Budget Issues:** - For FY2004, the contribution to the Peninsula Alliance for Economic Development is increased by 14% from \$111,880 to \$127,350.

Peninsula Chamber of Commerce (Chamber): - The mission of the Chamber is "*To promote the economic and business interest of the Virginia Peninsula.*" The Chamber works to advance the positive economic, industrial, professional, cultural and civic welfare of the cities of Hampton, Newport News and Poquoson and the counties of York and James City. **Budget Issues:** - For FY2004, there is no increase in support for this program from FY2003. Total support is \$3,000.

Williamsburg Area Chamber of Commerce: - Underlying the "Plan of Action" is the mission statement – "*The Williamsburg Area Chamber of Commerce is business people united to enhance, promote and serve the business community. In partnership with the Williamsburg Area Convention & Visitors Bureau, the Chamber provides the leadership to strengthen the community's economic base and quality of life.*" **Budget Issues:** - For FY2004, there is no increase in support for this program from FY2003. Total support is \$2,500.

Williamsburg Area Convention & Visitors Bureau (Bureau): - The mission of the Bureau is "*To increase tourism industry sales, tourism industry employment and local tax revenues by conducting community-wide cooperative marketing programs that sell the Historic Triangle as a vacation and convention destination.*" **Budget Issues:** - For FY2004, the increase represents 20% of the revenues that were generated by the original 2% room tax during FY2002. Total contribution has been increased from \$146,400 in FY2003 to \$153,700 in FY2004.

Economic Development Fund: - This fund was established for large economic development projects and incentives. The total available balance is \$1,673,512. **Budget Issues:** - For FY2004, the contribution to the Economic Development Fund is \$250,000.

York County Chamber of Commerce: - The vision of the Chamber is "*To be a full and active business sector in a "Competitive Community."*" **Budget Issues:** - For FY2004, a contribution of \$2,500 has been approved.

General Fund Expenditures	FY2000 Actual Expenditures	FY2001 Actual Expenditures	FY2002 Actual Expenditures	FY2003 Original Budget	FY2003 Expected Appropriations	FY2004 Adopted Budget
50915 Economic Development						
Contributions	<u>450,300</u>	<u>297,990</u>	<u>306,910</u>	<u>576,080</u>	<u>576,080</u>	<u>606,150</u>
Activity Total	<u>450,300</u>	<u>297,990</u>	<u>306,910</u>	<u>576,080</u>	<u>576,080</u>	<u>606,150</u>
Percentage Change	-11.61%	-33.82%	2.99%	87.70%	N/A	5.22%

FTE's

Management	-	-	-	-	-	-
Professional/Technical	-	-	-	-	-	-
Admin/Clerical	-	-	-	-	-	-
Trades & Crafts	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

